

EXHIBIT 54

Core Team Sellside Review

August 2014

PM: Josh Cohen, Chelsea Conroy, Ari Feldman, Ali Pasha, Tom Bender

Eng: Noam Wolf, Payam Ahdout, Jeff Drost, Arun Mathew, Jim Yi, Jason Solinsky, Josh Israel

UX: Francois Montay, Patrick Mullin, Laura Krotowski

INTERNAL: Google Confidential and Proprietary

Goal: Reduce complexity and increase transparency for pubs and Google

- Simplicity; provide publishers with one way to think about inventory
- Better cross-channel visibility and revenue transparency for publishers
- 65% of DFP imps are not made available to AdX; 53% of those that are made available lose. Without a single, unified inventory model, we don't fully understand why we are losing out on these impressions
- 3 UIs for managing inventory means repetitive tasks for end-users and repetitive engineering work for us (e.g. there are 7 different targeting widgets across DFP, AdX, and XSM)

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Simplicity: one way to target, one way to optimize, one set of reporting entities, etc

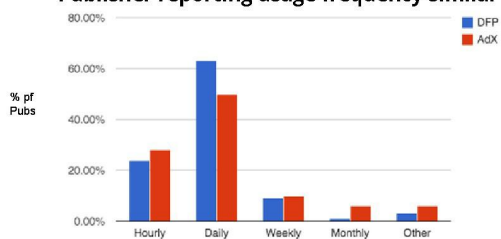
Of the 65% that do not compete, having a single inventory unit will allow us to learn more about the impression and how to get it into auction (e.g. was it a real opportunity and if so, what do we need to do/build to capture it? capturing less than half of each of these segments would help us see growth.)

1.9B impressions currently matched per month; grow to 2.5B (breakdown of impressions we compete and lose on is 7% Direct, 70% Indirect, 11% House, 12% Unfilled; if we could get at least 20% of Indirect, and 6 % each of House and Unfilled, we could grow by 33%)

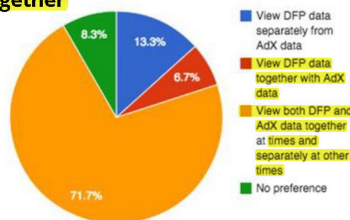
whether an impression was a real opportunity and if it was, and what actually happened (was it filled, what was the CPM, etc; and from here will give us a clear picture for what products we need to build.

Goal: Increase CSTAT for DRX Reporting

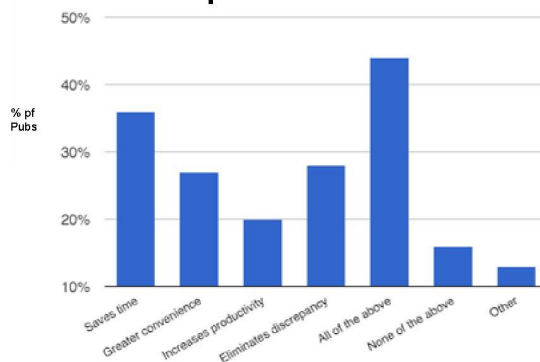
Publisher reporting usage frequency similar



Publishers want the option to see their data together



Numerous publisher benefits



Source: 2014 DFP/AdX publisher unified reporting survey
Sample size 90 combined DFP and AdX publishers across all markets and tiers

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